

AXA Elite Mandatory Provident Fund

Quarterly Fund Fact Sheet

IMPORTANT INFORMATION

1. Each of the constituent funds in Elite Mandatory Provident Fund invests solely in a single approved pooled investment fund in the form of an insurance policy issued by AXA China Region Insurance Company (Bermuda) Limited (the "Company"). Your investments are therefore subject to the credit risks of the Company.
2. The MPF Conservative Fund of this MPF scheme does not guarantee the repayment of capital.
3. You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds, you are in doubt as to whether a certain fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and / or professional advice and choose the fund(s) most suitable for you taking into account your circumstances.
4. You should not invest based on this document alone and should read the relevant offering document for further details, including product features, fees and charges and risk factors.

Market review and outlook

The investment markets included in each constituent fund are illustrated as below

Multi-Manager Global Equity Fund	Equities Market
Multi-Manager Asia Pacific (ex-Japan) Equity Fund	Equities Market
Multi-Manager Japan Equity Fund	Equities Market
Multi-Manager Hong Kong Equity Fund	Equities Market
Multi-Manager Growth Fund	Equities and Bonds Market
Multi-Manager Balanced Fund	Equities and Bonds Market
Multi-Manager Stable Fund	Equities and Bonds Market
Multi-Manager Global Bond Fund	Bonds Market
MPF Conservative Fund	Money Market

Global bond markets fell in the first quarter (-1.2%). Earlier in the period, government bond yields generally drifted lower, benefiting from a rise in risk aversion. However, signs of firming US economic activity, the impact of sovereign risk concerns in Europe, and rating agencies' continued warning about unsustainable fiscal deficits drove yields higher.

Global equities made modest gains over the quarter (+3.2%). Investor attitude towards risk continued to change. Initially, investors became increasingly concerned following news of Greece's large fiscal deficit position and uncertainties surrounding US growth. Towards the end of the period, markets ended on a more positive note following improved economic data and profit results.

Asia Pacific (ex Japan) equities ended the quarter modestly higher (+2.1%) although conditions were quite volatile through the period. Aggressive Chinese policy tightening unsettled investors early in the quarter. News of a dramatic deterioration in Greek public sector finances and growing investor concern over the sustainability of large government fiscal deficits further hampered markets, as did the announcement of potentially more restrictive US banking regulations. However, more tangible evidence of a revival in US economic activity, supported by a sound quarterly profit reporting season, led to a turnaround with most markets ending the quarter on a more positive tone.

European equity markets lost ground early in the quarter (-1.8%) with concerns escalating over the risks to economic recovery due to concerns about sovereign debt across the region. Disappointing European economic data, particularly from Germany, added to market nervousness. As the quarter progressed, positive corporate earnings data, especially from the US, provided support to market sentiment.

Hong Kong equity markets ended the quarter modestly lower (-0.8%) although this masked quite high volatility through the period. Buoyant Chinese growth, rising inflation and rapid bank lending growth in January elevated investor fears over the extent of the tightening measures that might be in the pipeline. Increasing pressure on China to revalue the Yuan added to the negative sentiment. As the quarter progressed, better US economic news, a generally positive quarterly reporting season and indications that European nations would reach agreement on a debt support package for Greece provided investors with renewed confidence.

Japanese equity market rose over the quarter (+8.2%), as investors found value in the market and exports surged. The biggest gains came from Information Technology, Financials and Industrial stocks. Banks saw earnings continue to rebound, with several posting higher profits due to reduced credit costs and gains in trading. Industrials benefited from an expansion in worldwide economic activity and demand from China and other Asian countries. Economic growth in the fourth quarter was revised downward to 0.9% quarter on quarter, though Japanese exports increased 45% in February from the same month a year earlier.



Fund review

Multi-Manager Global Equity Fund

Global equity fund underperformed the benchmark over the March quarter. Underperformance in the Fund was mainly attributed to stock selection across the Consumer Discretionary, Information Technology and Financials sectors. Security selection was weakest in Financials, reflecting concerns sparked by the Greece sovereign debt crisis.

Multi-Manager Asia Pacific (ex-Japan) Equity Fund

Asia Pacific (ex Japan) equity fund underperformed the benchmark for the quarter. The Fund's performance was inhibited by a number of Chinese growth stocks that responded more adversely to policy tightening measures. Performance partly recovered in the second half of the quarter but overall returns fell short of the benchmark.

Multi-Manager Japan Equity Fund

Japan equity underperformed the benchmark in the March quarter. The portfolio's underperformance was mostly accrued in January. Stock selection detracted from performance, whilst Industry exposures made a positive contribution. Canon, Nippon Steel and Nissan Motor were among the stocks that underperformed.

Multi-Manager Hong Kong Equity Fund

Hong Kong equity outperformed the benchmark in the March quarter. Stock selection was the major contributor to the Fund's performance. Individual stock highlights included an overweight to container shipping company, Orient Overseas International (OOIL), China Eastern Airlines, Jardine Matheson and pharmaceutical, Sinopharm. An overweight allocation to Chinese IT provider, Digital China Holdings, also helped, as the stock continued to provide exposure to strongly growing Chinese information technology demand.

Multi-Manager Growth Fund

Growth fund returned 1.4% during the quarter, underperforming its benchmark by 0.4%. The Fund has a 90% exposure to growth assets. The International Equity Fund, comprising 33% of the Balanced Fund, was the major detractor from relative performance. This was mainly attributed to stock selection across the Consumer Discretionary, Information Technology and Financials sectors. Security selection was weakest in Financials, reflecting concerns sparked by the Greece sovereign debt crisis. However, good performance in European equities helped mitigate some of this underperformance.

Multi-Manager Balanced Fund

Balanced fund returned 1.1%, underperforming its benchmark by 0.2%. The International Equity Fund, comprising 26% of the Balanced Fund, was the major detractor from relative returns. This was mainly attributed to stock selection across the Consumer Discretionary, Information Technology and Financials sectors. Security selection was weakest in Financials, reflecting concerns sparked by the Greece sovereign debt crisis. However, good performance in European equities helped mitigate some of this underperformance. Outperformance of the Global Bond Fund also helped. Important contributors to performers included an overweight to Financials, and an underweight to longer-dated bonds in the US, UK and Japan.

Multi-Manager Stable Fund

Stable fund posted a return of 0.9% for the March quarter, outperforming its benchmark by 0.5%. The Fund has a 60% allocation to global bonds, which was the main driver of performance, as the Fund benefited from an overweight to Financials, which was the strongest performer among investment grade credit. An underweight to longer-dated bonds in the US, UK and Japan also contributed, as longer dated bonds underperformed short and intermediate issues. Underperformance in the International Equity fund – to which the Stable Fund has an 11% allocation - restrained performance. This was mainly attributed to stock selection across the Information Technology and Financials sectors. Security selection was weakest in Financials, reflecting concerns sparked by the Greece sovereign debt crisis.

Multi-Manager Global Bond Fund

Global bond fund strongly outperformed the benchmark over the March quarter. Important contributors to performers included an overweight to Financials, as high quality Financials were the strongest performer among investment grade credit on the back of positive data and technical flows. An underweight to longer-dated bonds in the US, UK and Japan also contributed.

MPF Conservative Fund

In first quarter of 2010, there were more evidences that the economic recovery is intact. There were improvements in all the major sectors of the economy. Strong growth in China is aiding the recovery in many of its trading partners in Asia, including Hong Kong. During the quarter, with ample liquidity in the domestic market, the benchmark T-bill and HIBOR rates remained relatively unchanged at a low of 0.10% and 0.15% respectively.

During the quarter, the MPF Conservative Fund outperformed its benchmark by 7 bps. Majority of the investment activities were rollover of deposits on a daily basis during the quarter. In addition, we selectively bought a few short dated corporate bonds, which provided relatively better yields, to enhance the portfolios' overall returns. We expect short term rates to stay low in the foreseeable future as there is still surplus liquidity in the system. We look to maximize yields in the portfolio where possible.

Multi-Manager Global Equity Fund

Investment Objective

The fund aims to achieve high capital growth over the long term by investing in global equities.

Investment Policy

The fund currently through an APIF1¹⁴ (that currently in turn invests in an APIF2⁸) utilizes the services of one or more specialist fund managers to invest in a diversified portfolio of global equities. Minimum of 90% of the assets will be invested into global equities. The remaining assets will be invested into deposits or other permitted investments under the Regulation.

Fund Detail

Risk Level: High

Fund Descriptor	Equity Fund - Global
Risk Indicator⁴	21.99%
Launch Date	19 December 2006
Fund Price	HKD 7.28
Fund Size	HKD 125,738,434
Investment Manager of the APIF	AXA Investment Managers Asia Limited
Delegate of Investment Manager of the APIF	ipac asset management limited

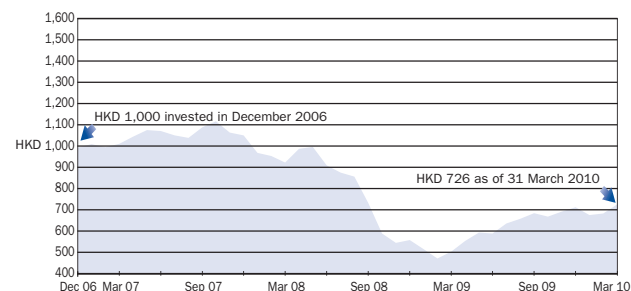
Top 10 Holdings

PROCTER AND GAMBLE CO	1.40%
ROCHE HOLDINGS AG	1.30%
GOLDMAN SACHS GROUP INC	1.30%
GOOGLE INC	1.20%
RIO TINTO PLC	1.20%
MERCK & CO INC NEW	1.10%
CISCO SYSTEMS INC	1.10%
HSBC HLDGS	1.00%
BNP PARIBAS	1.00%
TESCO PLC	1.00%

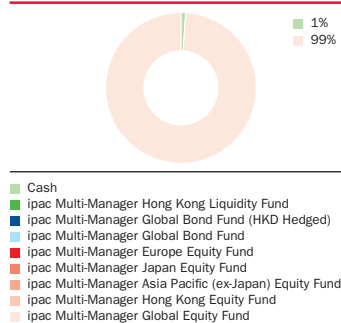
Fund Performance as of 31 March 2010²

Actual Return	Most recent 3 months	Year-to-date	Most recent 5 calendar years					Performance via monthly contributions since inception ³
			2005	2006	2007	2008	2009	
	1.82%	1.82%	N/A	N/A	5.72%	-46.77%	27.45%	-6.22%
Annualized Return	1 Year		3 Years		5 Years		Since Launch	
	43.59% p.a.		-10.46% p.a.		N/A		-9.13% p.a.	
Fund Expense Ratio ¹⁸ for financial period ended 31/12/2009						2.48%		

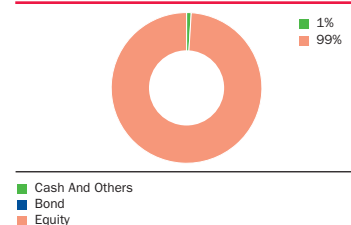
The chart below assumes investment of \$1,000 and no withdrawal or additional investment have occurred. \$1,000 invested in December 2006 becomes \$726 as of 31 March 2010.



Asset Allocation¹



Allocation By Asset Class¹



Multi-Manager Asia Pacific (ex-Japan) Equity Fund

Investment Objective

The fund aims to achieve high capital growth over the long term by investing in Asia Pacific (ex-Japan) equities.

Investment Policy

The fund currently through an APIF1¹⁵ (that currently in turn invests in an APIF2⁸) utilizes the services of one or more specialist fund managers to invest in a diversified portfolio of Asia Pacific (ex-Japan) equities. Minimum of 90% of the assets will be invested into Asia Pacific (ex-Japan) equities. The remaining assets will be invested into deposits or other permitted investments under the Regulation.

Fund Detail

Risk Level: High

Fund Descriptor	Equity Fund - Asia Pacific (ex-Japan)
Risk Indicator⁴	26.00%
Launch Date	19 December 2006
Fund Price	HKD 10.00
Fund Size	HKD 284,819,631
Investment Manager of the APIF	AXA Investment Managers Asia Limited
Delegate of Investment Manager of the APIF	ipac asset management limited

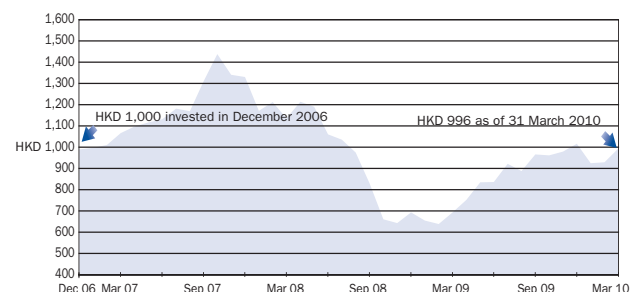
Top 10 Holdings

BHP BILLITON LTD	3.70%
SAMSUNG ELECTRONICS CO LTD	3.60%
NATL AUSTRALIA BK	2.60%
NEWCREST MINING	2.50%
CMNWLTH BK OF AUST	2.10%
FAIRFAX MEDIA LTD	2.10%
CNOOC LTD	2.00%
INCITEC PIVOT	1.90%
WESFARMERS	1.90%
HYUNDAI MOBIS	1.80%

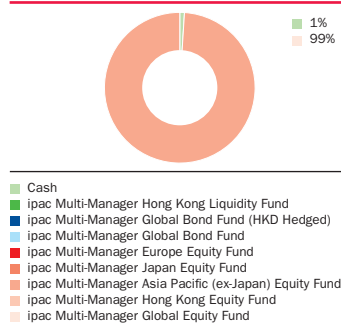
Fund Performance as of 31 March 2010²

Actual Return	Most recent 3 months	Year-to-date	Most recent 5 calendar years					Performance via monthly contributions since inception ³
			2005	2006	2007	2008	2009	
	-2.15%	-2.15%	N/A	N/A	34.14%	-47.68%	46.21%	3.37%
Annualized Return	1 Year		3 Years		5 Years		Since Launch	
	42.86% p.a.		-2.29% p.a.		N/A		0.12% p.a.	
Fund Expense Ratio ¹⁸ for financial period ended 31/12/2009						2.43%		

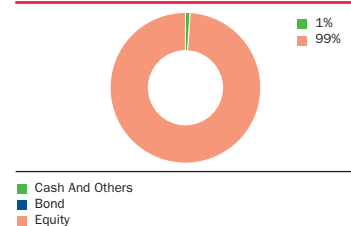
The chart below assumes investment of \$1,000 and no withdrawal or additional investment have occurred. \$1,000 invested in December 2006 becomes \$996 as of 31 March 2010.



Asset Allocation¹



Allocation By Asset Class¹



Multi-Manager Japan Equity Fund

Investment Objective

The fund aims to achieve high capital growth over the long term by investing in Japanese equities.

Investment Policy

The fund currently through an APIF1¹⁶ (that currently in turn invests in an APIF2⁸) utilizes the services of one or more specialist fund managers to invest in a diversified portfolio of Japanese equities. Minimum of 90% of the assets will be invested into Japanese equities. The remaining assets will be invested into deposits or other permitted investments under the Regulation.

Fund Detail

Risk Level: High

Fund Descriptor	Equity Fund - Japan
Risk Indicator⁴	19.86%
Launch Date	19 December 2006
Fund Price	HKD 6.55
Fund Size	HKD 20,349,901
Investment Manager of the APIF	AXA Investment Managers Asia Limited
Delegate of Investment Manager of the APIF	ipac asset management limited

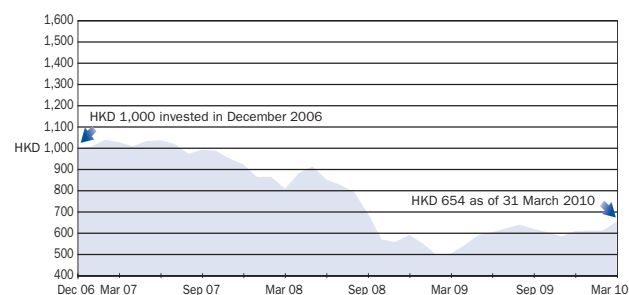
Top 10 Holdings

TOYOTA MOTOR CORP	4.00%
HONDA MOTOR CO	4.00%
CANON INC	3.20%
MITSUBISHI UFJ FIN GROUP	2.30%
TAKEDA PHARMACEUTICAL CO	2.10%
PANASONIC CORP	1.90%
SUMITOMO MITSUI GR	1.50%
NISSAN MOTOR CO	1.40%
EAST JAPAN RAILWAY	1.40%
NIPPON STEEL CORP	1.40%

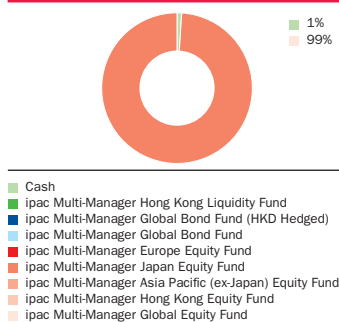
Fund Performance as of 31 March 2010²

Actual Return	Most recent 3 months	Year-to-date	Most recent 5 calendar years					Performance via monthly contributions since inception ³
			2005	2006	2007	2008	2009	
	7.20%	7.20%	N/A	N/A	-7.71%	-35.57%	2.86%	-11.24%
Annualized Return	1 Year		3 Years		5 Years		Since Launch	
	29.70% p.a.		-13.92% p.a.		N/A		-12.06% p.a.	
Fund Expense Ratio ¹⁸ for financial period ended 31/12/2009						2.64%		

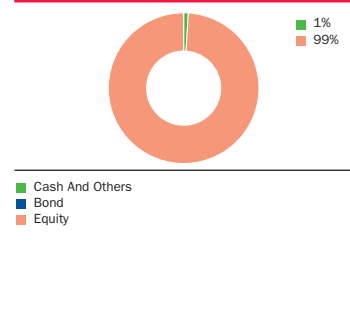
The chart below assumes investment of \$1,000 and no withdrawal or additional investment have occurred. \$1,000 invested in December 2006 becomes \$654 as of 31 March 2010.



Asset Allocation¹



Allocation By Asset Class¹



Multi-Manager Hong Kong Equity Fund

Investment Objective

The fund aims to achieve high capital growth over the long term by investing in Hong Kong equities.

Investment Policy

The fund currently through an APIF1⁷ (that currently in turn invests in an APIF2⁸) utilizes the services of one or more specialist fund managers to invest in a diversified portfolio of Hong Kong equities. Normally 100% of the assets will be invested in Hong Kong equities. The remaining assets will be invested in deposits as appropriate.

Fund Detail

Risk Level: High

Fund Descriptor	Equity Fund - Hong Kong
Risk Indicator⁴	28.37%
Launch Date	20 January 2005
Fund Price	HKD 19.84
Fund Size	HKD 734,529,124
Investment Manager of the APIF	AXA Investment Managers Asia Limited
Delegate of Investment Manager of the APIF	ipac asset management limited

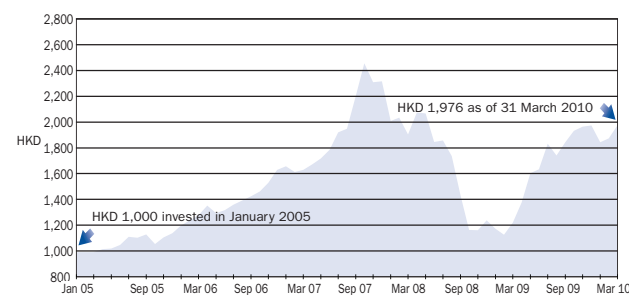
Top 10 Holdings

HSBC HLDGS	6.80%
CHINA CONST BK	5.40%
CHINA MOBILE LTD	4.40%
CHINA LIFE INSURANCE	3.90%
INDUSTRIAL + COMMERCIAL BANK OF CHINA	3.70%
SUN HUNG KAI PROPERTIES	3.20%
BANK OF CHINA LTD	3.10%
CNOOC LTD	2.80%
BOC HONG KONG HOLDINGS LTD	2.70%
JARDINE MATHESON	2.50%

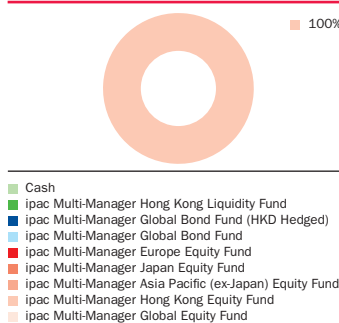
Fund Performance as of 31 March 2010²

Actual Return	Most recent 3 months	Year-to-date	Most recent 5 calendar years					Performance via monthly contributions since inception ³
			2005	2006	2007	2008	2009	
	0.10%	0.10%	14.76% (since 20.1.2005)	43.13%	42.11%	-46.54%	59.45%	35.67%
Annualized Return	1 Year		3 Years		5 Years		Since Launch	
	61.96% p.a.		6.66% p.a.		14.78% p.a.		14.18% p.a.	
Fund Expense Ratio ¹⁸ for financial period ended 31/12/2009						2.41%		

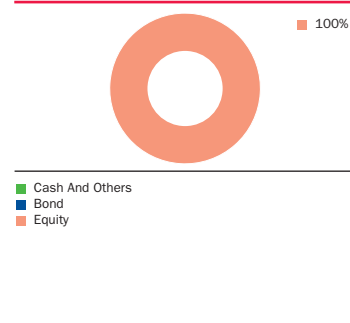
The chart below assumes investment of \$1,000 and no withdrawal or additional investment have occurred. \$1,000 invested in January 2005 becomes \$1,976 as of 31 March 2010.



Asset Allocation¹



Allocation By Asset Class¹



Multi-Manager Growth Fund

Investment Objective

The fund aims to achieve high capital growth over the long term by investing primarily in global equities.

Investment Policy

The fund currently through an APIF1⁹ (that currently in turn invests in two or more APIF2⁵) utilizes the services of one or more specialist fund managers to invest in a diversified portfolio of equities, bonds and deposits. Normally around 75% to 100% of the assets will be invested in global equities and up to 20% in global bonds. The remaining assets will be invested in deposits as appropriate.

Fund Detail

Risk Level: High

Fund Descriptor	Mixed Assets Fund - Global - Maximum Equity 100%
Risk Indicator⁴	21.95%
Launch Date	20 January 2005
Fund Price	HKD 12.90
Fund Size	HKD 369,618,892
Investment Manager of the APIF	AXA Investment Managers Asia Limited
Delegate of Investment Manager of the APIF	ipac asset management limited

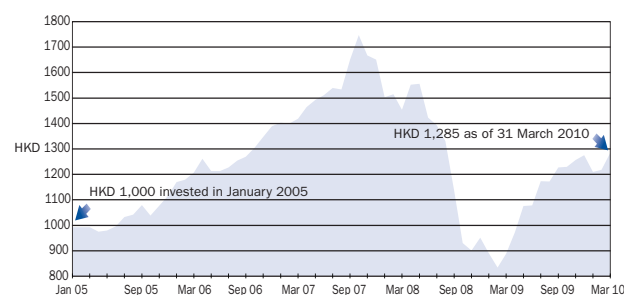
Top 10 Holdings

HSBC HLDGS	2.40%
CHINA CONST BK	1.70%
CHINA LIFE INSURANCE	1.40%
INDUSTRIAL + COMMERCIAL BANK OF CHINA	1.30%
CHINA MOBILE LTD	1.20%
CNOOC LTD	1.10%
SUN HUNG KAI PROPERTIES	1.00%
BOC HONG KONG HOLDINGS LTD	0.90%
JARDINE MATHESON	0.90%
BANK OF CHINA LTD	0.90%

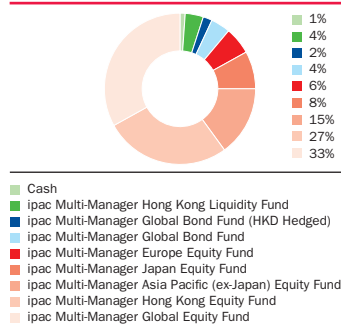
Fund Performance as of 31 March 2010²

Actual Return	Most recent 3 months	Year-to-date	Most recent 5 calendar years					Performance via monthly contributions since inception ³
			2005	2006	2007	2008	2009	
	0.78%	0.78%	12.35% (since 20.1.2005)	24.66%	18.85%	-42.40%	34.03%	6.66%
Annualized Return	1 Year		3 Years		5 Years		Since Launch	
	44.62% p.a.		-3.26% p.a.		5.31% p.a.		5.10% p.a.	
Fund Expense Ratio ¹⁸ for financial period ended 31/12/2009						2.43%		

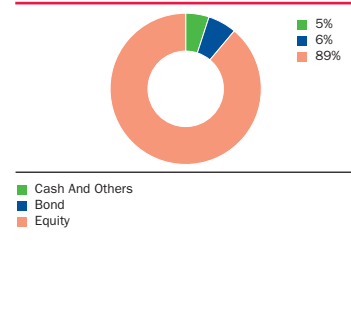
The chart below assumes investment of \$1,000 and no withdrawal or additional investment have occurred. \$1,000 invested in January 2005 becomes \$1,285 as of 31 March 2010.



Asset Allocation¹



Allocation By Asset Class¹



Multi-Manager Balanced Fund

Investment Objective

The fund aims to achieve moderate capital growth over the long term by investing in a diversified portfolio with greater exposure to global equities.

Investment Policy

The fund currently through an APIF1¹⁰ (that currently in turn invests in two or more APIF2⁵) utilizes the services of one or more specialist fund managers to invest in a diversified portfolio of equities, bonds and deposits. Normally around 55% to 85% of the assets will be invested in global equities and around 10% to 40% in global bonds. The remaining assets will be invested in deposits as appropriate.

Fund Detail

Risk Level: Medium to High

Fund Descriptor	Mixed Assets Fund - Global - Maximum Equity 85%
Risk Indicator⁴	18.10%
Launch Date	20 January 2005
Fund Price	HKD 12.60
Fund Size	HKD 251,352,379
Investment Manager of the APIF	AXA Investment Managers Asia Limited
Delegate of Investment Manager of the APIF	ipac asset management limited

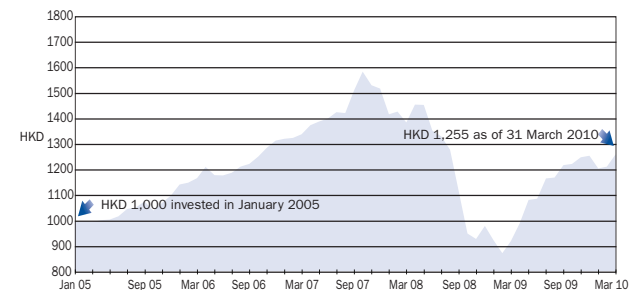
Top 10 Holdings

BUNDESREPUBLIK DEUTSCHLAND 4.25% 04JUL17 04/07/2017	2.10%
HSBC HLDGS	1.90%
FRANCE (GOVT OF) 4.75% 25OCT12 25/10/2012	1.40%
CHINA CONST BK	1.30%
JAPAN(GOVT) 1.8% BDS 20JUN17 JPY100000 20/06/2017	1.30%
JAPAN(GOVT) 1.5% 20DEC17 BDS JPY50000 20/12/2017	1.20%
DEUTSCHLAND (BRD) 4.75% 04JUL40 EURO.01 04/07/2040	1.10%
CHINA LIFE INSURANCE	1.10%
INDUSTRIAL + COMMERCIAL BANK OF CHINA	1.00%
CHINA MOBILE LTD	1.00%

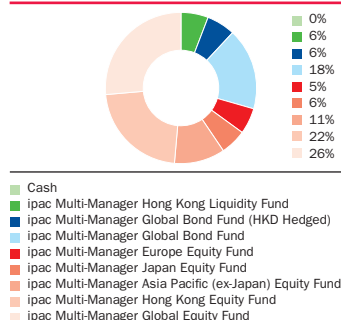
Fund Performance as of 31 March 2010²

Actual Return	Most recent 3 months	Year-to-date	Most recent 5 calendar years					Performance via monthly contributions since inception ³
			2005	2006	2007	2008	2009	
	0.48%	0.48%	10.24% (since 20.1.2005)	19.58%	15.46%	-35.36%	27.96%	6.65%
Annualized Return	1 Year		3 Years		5 Years		Since Launch	
	36.81% p.a.		-1.96% p.a.		4.81% p.a.		4.63% p.a.	
Fund Expense Ratio ¹⁸ for financial period ended 31/12/2009						2.43%		

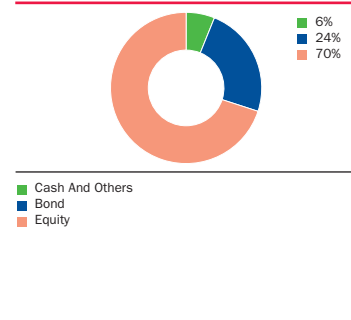
The chart below assumes investment of \$1,000 and no withdrawal or additional investment have occurred. \$1,000 invested in January 2005 becomes \$1,255 as of 31 March 2010.



Asset Allocation¹



Allocation By Asset Class¹



Multi-Manager Stable Fund

Investment Objective

The fund aims to achieve some capital growth over the long term by investing in a diversified portfolio with emphasis on less volatile assets such as bonds and deposits.

Investment Policy

The fund currently through an APIF1¹¹ (that currently in turn invests in two or more APIF2⁸) utilizes the services of one or more specialist fund managers to invest in a diversified portfolio of equities, bonds and deposits. Normally around 15% to 45% of the assets will be invested in global equities and around 45% to 75% in global bonds. The remaining assets will be invested in deposits as appropriate.

Fund Detail

Risk Level: Low to Medium

Fund Descriptor	Mixed Assets Fund - Global - Maximum Equity 45%
Risk Indicator⁴	10.48%
Launch Date	20 January 2005
Fund Price	HKD 11.50
Fund Size	HKD 148,716,145
Investment Manager of the APIF	AXA Investment Managers Asia Limited
Delegate of Investment Manager of the APIF	ipac asset management limited

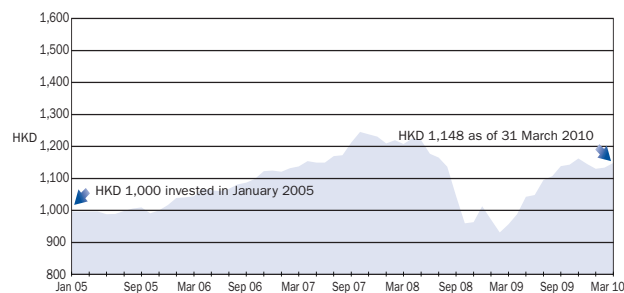
Top 10 Holdings

BUNDESREPUBLIK DEUTSCHLAND 4.25% 04JUL17 04/07/2017	5.30%
FRANCE (GOVT OF) 4.75% 25OCT12 25/10/2012	3.60%
JAPAN(GOVT) 1.8% BDS 20JUN17 JPY100000 20/06/2017	3.30%
JAPAN(GOVT) 1.5% 20DEC17 BDS JPY50000 20/12/2017	3.00%
DEUTSCHLAND (BRD) 4.75% 04JUL40 EURO.01 04/07/2040	2.80%
LANDWIRTSCHAFLICHE RENTEN 1.375% 25APR13 25/04/2013	1.80%
KREDITANST FUR WIE 1.85% GTD 20SEP10 SER INTL 20/09/2010	1.60%
UNITED KINGDOM TREASURY 4.75% STK 07SEP15 07/09/2015	1.40%
GERMANY (FED REP OF) 6.25% 4JAN2030 04/01/2030	1.40%
UNITED STATES TRES SC STR STRIPPED GENERIC TINT PMT 15/08/2020	1.20%

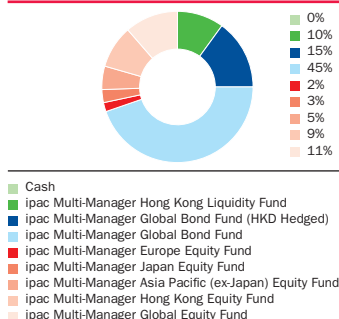
Fund Performance as of 31 March 2010²

Actual Return	Most recent 3 months	Year-to-date	Most recent 5 calendar years					Performance via monthly contributions since inception ³
			2005	2006	2007	2008	2009	
	0.26%	0.26%	2.10% (since 20.1.2005)	10.50%	9.41%	-17.61%	13.00%	5.79%
Annualized Return	1 Year		3 Years		5 Years		Since Launch	
	19.92% p.a.		0.32% p.a.		2.88% p.a.		2.77% p.a.	
Fund Expense Ratio ¹⁸ for financial period ended 31/12/2009						2.44%		

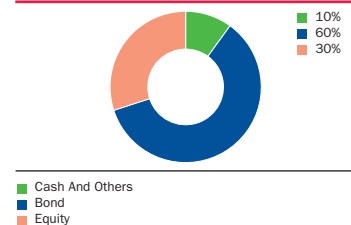
The chart below assumes investment of \$1,000 and no withdrawal or additional investment have occurred. \$1,000 invested in January 2005 becomes \$1,148 as of 31 March 2010.



Asset Allocation¹



Allocation By Asset Class¹



Multi-Manager Global Bond Fund

Investment Objective

The fund aims to achieve income and some capital growth over the long term by investing in global bonds.

Investment Policy

The fund currently through an APIF1¹⁷ (that currently in turn invests in more than one APIF2⁸) utilizes the services of one or more specialist fund managers to invest in a diversified portfolio of investment grade global bonds. Minimum of 90% of the assets will be invested into global bonds. The remaining assets will be invested into deposits or other permitted investments under the Regulation.

Fund Detail

Risk Level: Medium

Fund Descriptor	Bond Fund - Global
Risk Indicator⁴	7.26%
Launch Date	19 December 2006
Fund Price	HKD 10.54
Fund Size	HKD 64,902,694
Investment Manager of the APIF	AXA Investment Managers Asia Limited
Delegate of Investment Manager of the APIF	ipac asset management limited

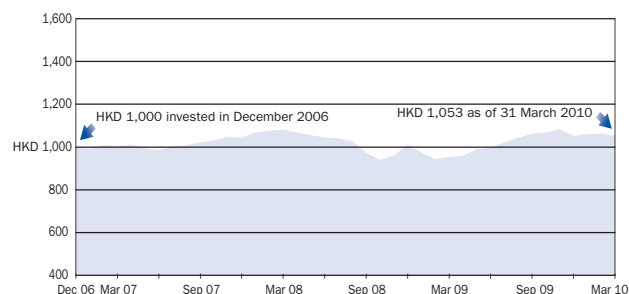
Top 10 Holdings

BUNDESREPUBLIK DEUTSCHLAND 4.25% 04JUL17 04/07/2017	8.90%
FRANCE (GOVT OF) 4.75% 25OCT12 25/10/2012	6.00%
JAPAN(GOVT) 1.8% BDS 20JUN17 JPY100000 20/06/2017	5.60%
JAPAN(GOVT) 1.5% 20DEC17 BDS JPY50000 20/12/2017	5.00%
DEUTSCHLAND (BRD) 4.75% 04JUL40 EURO.01 04/07/2040	4.70%
LANDWIRTSCHAFLICHE RENTEN 1.375% 25APR13 25/04/2013	2.90%
KREDITANST FUR WIE 1.85% GTD 20SEP10 SER INTL 20/09/2010	2.60%
UNITED KINGDOM TREASURY 4.75% STK 07SEP15 07/09/2015	2.40%
GERMANY (FED REP OF) 6.25% 4JAN2030 04/01/2030	2.40%
UNITED STATES TRES SC STR STRIPPED GENERIC TINT PMT 15/08/2020	2.10%

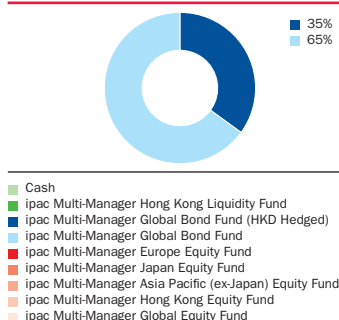
Fund Performance as of 31 March 2010²

Actual Return	Most recent 3 months	Year-to-date	Most recent 5 calendar years					Performance via monthly contributions since inception ³
			2005	2006	2007	2008	2009	
	0.09%	0.09%	N/A	N/A	4.50%	-3.07%	4.05%	3.28%
Annualized Return	1 Year		3 Years		5 Years		Since Launch	
	10.37% p.a.		1.57% p.a.		N/A		1.65% p.a.	
Fund Expense Ratio ¹⁸ for financial period ended 31/12/2009						2.49%		

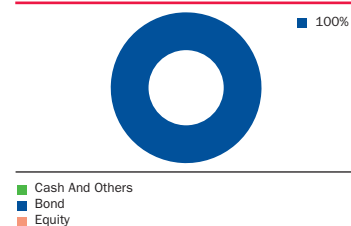
The chart below assumes investment of \$1,000 and no withdrawal or additional investment have occurred. \$1,000 invested in December 2006 becomes \$1,053 as of 31 March 2010.



Asset Allocation¹



Allocation By Asset Class¹



MPF Conservative Fund

Investment Objective

The fund aims to achieve a return in line with the 'prescribed savings rate' (i.e. broadly the average rate of interest on a Hong Kong dollar savings account) published by the Mandatory Provident Fund Schemes Authority⁵.

Investment Policy

The fund currently through an APIF¹² invests in Hong Kong dollar denominated deposits and debt securities issued by financial institutions, sovereign issuers and corporate issuers, subject to restrictions applicable to MPF conservative funds imposed by the MPF Ordinance and Regulation.

Fund Detail

Risk Level: Low

Fund Descriptor	Money Market Fund - Hong Kong
Risk Indicator⁴	0.25%
Launch Date	20 January 2005
Fund Price*	HKD 10.56
Fund Size	HKD 227,425,032
Investment Manager of the APIF	AXA Investment Managers Asia Limited
Delegate of Investment Manager of the APIF	ipac asset management limited

Top 10 Holdings

Hong Kong Mortgage 4.25% 08/12/2010	7.63%
CHINA CONSTRUCTION BANK ASIA 0.68% 15/12/2010 (CD)	4.06%
Nordic Investment Bank 3.77% 12/07/2010	3.01%
Eksportfinans 8.02% 30/07/2010	2.77%
EXPORT IMPORT BANK OF KOREA 4.245% 20/06/2010	2.73%
Wing Hang Bank 2.53% 19/04/2010	2.71%
BANK EAST ASIA 2.65% 09/04/2010	2.57%
Exchange Fund Note 4.57% 13/06/2011 - 5106	2.13%
Westpac Banking 4.03% 01/06/2010	1.97%
Bayerische Landesbank CD 6.62% 10/01/2011(CMU:BYLAF010)	1.41%

Fund Performance as of 31 March 2010^{2, *}

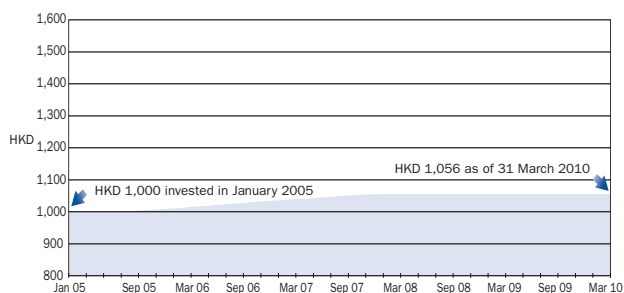
Actual Return	Most recent 3 months	Year-to-date	Most recent 5 calendar years					Performance via monthly contributions since inception ³	
			2005	2006	2007	2008	2009		
	0.00%	0.00%	0.90% (since 20.1.2005)	2.48%	2.03%	0.09%	0.00%	1.89%	
Annualized Return	1 Year		3 Years		5 Years		Since Launch		
	0.00% p.a.		0.51% p.a.		1.10% p.a.		1.05% p.a.		
Fund Expense Ratio ¹⁸ for financial period ended 31/12/2009			0.60%						

* Fees and charges of a MPF conservative fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. The MPF Conservative Fund of Elite Mandatory Provident Fund adopts method (i) hence, unit prices / NAV / fund performance quoted have incorporated the impact of such fees and charges.

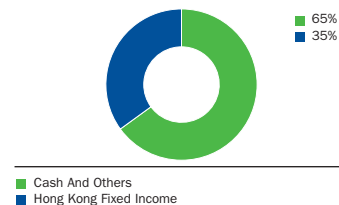
Investment Return of MPFA Prescribed Savings Rate⁶

3 Months	1 Year	3 Years	5 Years	10 Years	Since Launch ¹³
0.00%	0.01% p.a.	0.53% p.a.	1.12% p.a.	N/A	1.09% p.a.

The chart below assumes investment of \$1,000 and no withdrawal or additional investment have occurred. \$1,000 invested in January 2005 becomes \$1,056 as of 31 March 2010.



Allocation By Asset Class¹



1. The asset allocations of the funds as at 31 March 2010 are for indication only and may be changed as appropriate. In order to achieve the investment objectives, the actual asset allocations may at any time vary significantly from the asset allocations described above. Please refer to the offering document of Elite Mandatory Provident Fund ("The Plan") for further details.
2. Performance refers to actual return and annualized return. Both of them are net of management fee (in the case of MPF Conservative Fund, net of scheme administration expenses) and is based on the respective bid price of each constituent fund. Actual return is the cumulative investment return in a given time period while annualized return is the investment return calculated on a yearly basis. Each constituent fund invests exclusively in an approved pooled investment fund (APIF).
3. Performance via monthly contributions is comparing the total amount of contributions made for a fund from the launch date up to the date of this report ("specified period") with the fund's asset value at the end of this period. The calculation of the performance is based on the assumption that an equal amount of contributions have been made on the 1st day of each month during the specified period to purchase fund units at the prevailing bid price. The total amount of contributions refers to the aggregate of the monthly contributions made during the specified period, while the fund's period-end asset value refers to the total number of fund units purchased during the specified period multiplied by the bid price as at the date of this report. For simplicity, if a bid price is not available on the 1st day of the month or the date of this report, the latest available bid price prior to that date is used. The performance figures presented are for illustration purpose only.
4. The risk indicator shows the annualized standard deviation based on the monthly rates of return of the fund over the past 3 years, and correct to 2 decimal places. Generally, the greater the annualized standard deviation, the more volatile the fund.
5. Investment in the MPF Conservative Fund is not equivalent to placing funds on deposit with a bank or deposit-taking company. A member's rights on redemption of any units held for the account of the member in this constituent fund are limited to the bid price of such units at the relevant time, which could be more or less than the offer price at which such units were purchased. This constituent fund is not subject to the supervision of the Hong Kong Monetary Authority.
6. The return is calculated based on the prescribed savings rate declared by Mandatory Provident Fund Schemes Authority from time to time.
7. ipac Multi-Manager Hong Kong Equity Fund Policy.
8. Each of the sub-funds of ipac Multi-Manager Investment Fund Series.
9. ipac Multi-Manager Growth Fund Policy.
10. ipac Multi-Manager Balanced Fund Policy.
11. ipac Multi-Manager Stable Fund Policy.
12. MPF Conservative Fund Policy.
13. The since launch return of the MPFA Prescribed Savings Rate is with reference to the launch date of the MPF Conservative Fund, i.e. 20 January 2005, for calculation.
14. ipac Multi-Manager Global Equity Fund Policy.
15. ipac Multi-Manager Asia Pacific (ex-Japan) Equity Fund Policy.
16. ipac Multi-Manager Japan Equity Fund Policy.
17. ipac Multi-Manager Global Bond Fund Policy.
18. Fund Expense Ratio indicates the total level of expenses incurred in investing through the relevant constituent fund and its underlying fund(s), excluding those expenses paid directly by the member.

Investment involves risk. Past performance information presented is not indicative of future performance. Please refer to the Offering Document of Elite Mandatory Provident Fund for further details including product features, fees and charges and risk factors.

ipac asset management limited (ipac) is appointed as the delegate of the investment manager for the multi-manager funds under Elite Mandatory Provident Fund. The multi-manager investment approach means that ipac considers leading specialist fund managers from around the world and appoints those specialist fund managers it believes are most suited to particular portfolios. Depending on the nature of a portfolio, only one specialist fund manager may be appointed to manage that portfolio or a mix of specialist fund managers may be appointed. ipac may change the specialist fund manager(s) at any time on giving 3 months' notice to unitholders subject to the Securities and Futures Commission's ("Commission") approval (or such shorter notice as agreed with the Commission). For details of the multi-manager investment approach and the delegation arrangement, please refer to the offering document of the Plan.

Sources: AXA China Region Trustees Limited, AXA Rosenberg Investment Management Asia Pacific Limited and ipac asset management limited.

The first quarter fund fact sheet will be available for access within 2 months after the quarter end date (31 March 2010) in MPF e-Admin section at www.axa.com.hk or you may call our hotline 2802 2812 for information.

(Not for use in Mainland China)

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